

**ANNUAL REPORT**

**1. January - 31. December 2021**

**CINNAMON CLUB APS**

**Vesterbrogade 74 3.  
1620 København V**

**CVR-No. 38 06 32 86**

**5. Financial year**

The Annual Report was presented and  
adopted by the Annual General Meeting  
28. March 2022

Mira Maria Dorthé  
Chairman of the meeting

## TABLE OF CONTENTS

	<b>Page</b>
Company information	1
Management's Statement	2
Auditor's Statement	3
Mangement's Review	4
Accounting Policies	5-6
Income Statement 1. January - 31. December 2021	7
Balance Sheet 31. December 2021	8-9

Please note that Danish decimal and digit grouping symbols have been used in the Annual Report.

**The Company:**

Cinnamon Club ApS  
Vesterbrogade 74 3.  
1620 København V

**Executive Board:**

Mira Maria Dorthé

**Auditors:**

Lægård Revision  
Statsautoriseret revisionsfirma  
Østerbrogade 62  
2100 København Ø

Today the Executive Board presented the Annual Report for 2021 for Cinnamon Club ApS.

The Annual Report has been presented in accordance with the Danish Financial Statements Act.

We find the accounting policies applied appropriate, and the Annual Report therefore provides a true and fair view of the Company's assets, liabilities and equity, financial position and results of the company. In our opinion, the Management's Review includes a true and fair description of the matters mentioned in the review.

We recommend that the Annual Report be approved at the Annual General Meeting.

Management declares that the company continues to fulfill the conditions for opting out of auditing.

Copenhagen, 28. March 2022.

**Executive Board:**

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Mira Maria Dorthé

**To the management of Cinnamon Club ApS.**

We have compiled the accompanying financial statements of Cinnamon Club ApS for the period 1. January - 31. December 2021 based on information you have provided.

The Annual Report comprise the accounting policies, income statement, balance sheet and notes.

We performed this compilation engagement in accordance with International Standard on Related Services 4410, Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with the Danish Financial Statement Act . We have complied with relevant ethical requirements in FSR – danske revisorer's (the national standard issuer) Ethical Requirements, including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the Danish Financial Statement Act.

Copenhagen, 28. March 2022.  
Lægård Revision, CVR-No. 18 43 70 82  
State Authorised Public Accountants

Kurt Lægård  
State Authorised Public Accountant  
MNE-No. mne15013

**Significant activities:**

The purpose of Cinnamon Club ApS is to act as holding company.

The Annual Report of Cinnamon Club ApS for 2021 has been presented in accordance with the provisions of the Danish Financial Statements Act regarding reporting medium-sized class B enterprises.

The significant areas of the accounting policies are, which are presented using the same policies as last year, mentioned below.

## GENERALLY REGARDING RECOGNITION AND MEASUREMENT

Income is recognised in the Income Statement as earned, including value adjustments of financial assets and liabilities. Likewise, all expenses including depreciation/amortisation, impairment losses, and reversals which are due to changes in estimated amounts previously recognised in the Income Statement, are recognised in the Income Statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the Company and when the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that the future economic benefits will flow out of the Company and when the measurement of the value of the liability is

On initial recognition, assets and liabilities are recognised at cost. Subsequently, assets and liabilities are measured as described below for each item.

Allowances are made for predictable losses and risks that arise before the presentation of the Annual Report and that confirm or invalidate circumstances that existed at the balance sheet date.

## THE INCOME STATEMENT

### **Other external costs**

Other external costs include administration and similar expenses.

### **Financials:**

Financial expenses are recognised in the income statement, with the amounts concerning the financial year. Financial expenses include interest and transactions in foreign currency.

### **Tax on results for the year:**

Tax on results for the year which comprises current tax and changes in deferred tax is recognised in the Income Statement with the portion of taxes related to the taxable income for the year whereas the portion attributable to entries on equity is recognised directly in equity.

**ASSETS:****Financial assets:**

Investments in associates are measured at the proportionate share of the company's' equity value, adjusted for internal gains and losses.

Investments in associates with negative equity value are measured at DKK 0, and any receivables from these companies are written down to the extent that the receivable is unreliable. If the negative equity value exceeds receivables, the remaining amount is recognized under provisions if the parent company has a legal or actual obligation to cover a negative balance that exceeds the receivable.

Net revaluation of investments in associates are recognized as reserve for net revaluation using the equity method under equity, to the extent that the carrying amount exceeds the cost price.

**LIABILITIES:****Tax payable and deferred tax:**

Current tax liabilities and current tax receivable are recognised in the balance sheet as tax calculated on the taxable income for the year adjusted for tax on previous years' taxable income and taxes paid on account/prepaid.

Deferred tax is measured according to the balance sheet liability method in respect of temporary differences between the carrying amount and the tax base of assets and liabilities.

Deferred tax assets including the tax value of tax loss carryforwards, are measured at the expected realisable value, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity and jurisdiction. Any deferred net tax assets are measured at net realisable value.

**Liabilities:**

Liabilities concerning debts to suppliers, financial institutes and other debts are measured at amortised cost which usually corresponds to the nominal value.



Note	2021	2020
Administrative expenses	-10.358	-6.125
PROFIT/LOSS BEFORE INTEREST AND TAX	-10.358	-6.125
Income from investments in associates	79.738	995.505
Financial expenses	-51	-1.350
PROFIT/LOSS BEFORE TAX	69.329	988.030
Tax on profit for the year	0	0
PROFIT/LOSS AFTER TAX	69.329	988.030
PROPOSED DISTRIBUTION OF PROFIT		
Dividend for the year	0	0
Extraordinary dividend in the financial year	56.500	0
Transferred to reserve for entrepreneurial company	0	39.999
Reserve for net revaluation according to equity method	15.339	940.306
Retained earnings	-2.510	7.725
TOTAL DISTRIBUTION	69.329	988.030

**BALANCE SHEET AS AT 31. DECEMBER 2021**  
**ASSETS**

**8**

<u>Note</u>	<u>31/12 2021</u>	<u>31/12 2020</u>
Long-term investments in associates	<u>1.263.247</u>	<u>1.247.907</u>
FINANCIAL ASSETS	<u>1.263.247</u>	<u>1.247.907</u>
NON-CURRENT ASSETS	<u>1.263.247</u>	<u>1.247.907</u>
CASH AND CASH EQUIVALENTS	<u>6.136</u>	<u>8.465</u>
CURRENT ASSETS	<u>6.136</u>	<u>8.465</u>
TOTAL ASSETS	<u>1.269.383</u>	<u>1.256.373</u>

**BALANCE SHEET AS AT 31. DECEMBER 2021**  
**LIABILITIES**

**9**

<u>Note</u>	<u>31/12 2021</u>	<u>31/12 2020</u>
Contributed capital	40.000	1
Reserve for net revaluation according to equity method	1.238.247	1.222.907
Reserve for entrepreneurial company	0	39.999
Retained earnings	-13.364	-10.853
Proposed dividend for the financial year	0	0
<b>EQUITY</b>	<b>1.264.883</b>	<b>1.252.054</b>
Other short-term payables	4.500	4.319
<b>SHORT-TERM LIABILITIES</b>	<b>4.500</b>	<b>4.319</b>
<b>LIABILITIES</b>	<b>4.500</b>	<b>4.319</b>
<b>LIABILITIES AND EQUITY</b>	<b>1.269.383</b>	<b>1.256.373</b>

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## Kurt Lægård

Statsautoriseret revisor

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## MIRA DORTHÉ

Adm. direktør

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